



# Memo

**Date:** January 3, 2023  
**To:** Budget Holders & Business Managers  
**CC:** Senior/Vice Presidents  
**From:** Kelly Tsoumagas, Director, Financial Services  
**Re:** 2022-23 Year-end Closing and Transition to New Fiscal Year

*\*\*Please cascade this message as appropriate\*\**

This memo outlines **important dates** for the upcoming yearend (as at March 31, 2023) by which pertinent information needs to be submitted to Finance and/or appropriate action needs to be taken. We need your strict adherence to these dates to complete the financial statements, external audit, and Board and Ministry reporting in the stipulated and tight timeframe.

**DEADLINES ARE TO BE INTERPRETED AS 4:30 P.M. OF THE DATE SPECIFIED**

**a) Procurement – Friday, January 13, 2023**

It is **strongly recommended** that all Request for Proposal and related purchasing activities be initiated by the above date to ensure adequate time is allotted to complete the procurement cycle by the year-end date. Goods must be received, and/or services must be rendered by March 31<sup>st</sup> to be recorded against the 2022-23 fiscal year budget.

**b) Revenue Deferral – Friday, February 24, 2023**

Requests for unearned revenue deferrals should be based on the anticipated yearend balance and must be made by submitting a [Revenue Deferral Request Form](#) to [Evan.Chin@humber.ca](mailto:Evan.Chin@humber.ca) by the above date. Requests will be approved in accordance with accounting principles. The form identifies eligibility criteria.

**c) New Fund, Org or Reporting Hierarchy Changes for the new fiscal year – Wednesday, March 22, 2023**

Requests for new fund/org codes or reporting hierarchy change requests should be submitted no later than March 22nd to your Finance Liaison in order for new fund/org codes to be ready for the new fiscal year. No new or change requests will be processed in Banner during the period from April 1 to April 30 as Finance completes year-end activities.

**d) Accounts Receivable – Friday, March 24, 2023**

All requests to invoice (external) customers for current fiscal year activities must be made by submitting a [Request to Invoice](#) form to [accounts.receivable@humber.ca](mailto:accounts.receivable@humber.ca) by the above date.

**e) Interdepartmental Charges – Friday, March 31, 2023**

All interdepartmental charges (i.e. Capital Works, Telephone, Graphics etc.) or journal entry requests for the current fiscal year must be submitted by the above date.

**f) Purchase Card (MasterCard) Charges – Friday, March 31, 2023**

All purchase card transactions must be processed and approved in Chrome River by the above date.

It is important to note that until transactions are **APPROVED** in Chrome River, they are not transferred to and recorded in Banner. It is imperative that transactions are approved by the deadline to ensure they are recorded in Banner against the Fiscal 2022-23 budget. Any unapproved transactions will be recorded against next year's budget. Please visit the Finance website [Chrome River training documentation](#) for a Job Aid on [How to Approve P-Card Transactions](#).

**g) Out of Pocket Travel & Expense Claims – Friday, March 31, 2023**

Travel & expense claims must be processed and **APPROVED** in Chrome River by the above date, otherwise they will be processed in the next fiscal year.

**h) Banner Purchase Order Receiving – Friday, March 31, 2023**

Banner receiving is an online confirmation that goods ordered or services rendered have been appropriately received and vendor invoice is approved for payment. Banner receiving must be completed for goods or services received by the above date.

If Banner receiving is not complete by the above deadline, expenses will be recorded against next fiscal year's budget.

**i) Vendor Invoices – Monday, April 3, 2023**

Vendor invoices must be emailed to Accounts Payable by the above date. Please note that Banner receiving must be complete by the date specified above (h); otherwise, the expense will be charged against next fiscal year's budget.

**Note: Purchase orders with remaining balance of \$100 (or less) and all Standing orders for the current year will be closed as of March 31, 2023 (i.e. not rolled over into the new fiscal year).**

**j) Prepaid Expenses**

As per accounting principles, payments made in the current fiscal year that relate to goods being received or services being rendered beyond March 31, 2023, date will be automatically charged to next fiscal year's budget.

**k) Payroll Timecards and Vacation Approval (HRMS) – Friday, March 31, 2023**

All timecards for work performed in the current fiscal year and vacation plan for up to and including March 31, 2023 must be approved by the above date. Further communication will be provided in March from HR/Payroll.

**2023-24 Fiscal Year Readiness**

Please note that effective **March 1, 2023**, the fiscal 2023-24 budget will be available in Banner to process procurement related activities. Purchasing will host two refresher sessions on **Tuesday, February 7, 2023, 10:30 am - 12:30 pm** and **Thursday, February 9, 2023 10:00 am – 12:00 pm**, to review items such as creating standing orders. Please email [purchasing@humber.ca](mailto:purchasing@humber.ca) to register for **one** of these two sessions.

## Summary

We appreciate and thank everyone in advance for their cooperation. Please contact anyone on our Finance team if you have any questions on the above, or year-end activities in general.

### *Quick Reference Table of Year-end Deadlines*

<b>Financial Item</b>	<b>Due Date</b>
Initiating Procurement for delivery by Year-end	Friday, January 13, 2023
Revenue Deferral requests	Friday, February 24, 2023
New Fund/Org or reporting hierarchy changes	Wednesday, March 22, 2023
Accounts Receivable Invoicing requests	Friday, March 24, 2023
Interdepartmental Charges requests	Friday, March 31, 2023
Chrome River transactions processed and approved	Friday, March 31, 2023
Out of pocket Travel & Expense Claims approved in Chrome River	Friday, March 31, 2023
Banner Purchase Order Receiving	Friday, March 31, 2023
Payroll Timecards and Vacation (HRMS) approved	Friday, March 31, 2023
Vendor Invoices received by Accounts Payable	Monday, April 3, 2023